

MINUTES

OVERSIGHT BOARD OF THE IMPERIAL BEACH REDEVELOPMENT AGENCY SUCCESSOR AGENCY

JUNE 12, 2013

**City of Imperial Beach Council Chambers
825 Imperial Beach Boulevard
Imperial Beach, CA 91932**

REGULAR MEETING – 10:30 a.m.

1. CALL TO ORDER

CHAIR PERSON WINTER called the meeting to order at 10:31 a.m.

2. ROLL CALL BY CITY CLERK/SECRETARY

Oversight Board Members present: West, Hentschke (arrived at 10:34 a.m.), Foltz

Oversight Board Members absent: Saadat

Vice Chair present: Fernandez

Chair present: Winter

Staff present: Deputy Executive Director Wade, City Attorney Lyon, Administrative Services Director VonAchen, City Clerk/Secretary Hald

3. PUBLIC COMMENTS

None.

4. REPORTS

**A. INTRODUCTION OF AND OATH OF OFFICE ADMINISTERED TO
WAYNE YANDA, SOUTHWESTERN COMMUNITY COLLEGE DISTRICT
REPRESENTATIVE.**

BOARD MEMBER YANDA, representing the Southwestern Community College District, introduced himself to the Oversight Board.

CITY CLERK/SECRETARY HALD administered the Oath of Office to Wayne Yanda.

BOARD MEMBER YANDA took his seat at the dais at 10:34 a.m.

B. APPROVAL OF MINUTES.

**MOTION BY WINTER, SECOND BY WEST, TO APPROVE THE OVERSIGHT BOARD
SPECIAL MEETING MINUTES OF APRIL 10, 2013. MOTION CARRIED BY THE
FOLLOWING VOTE:**

**AYES: BOARD MEMBERS: WEST, FERNANDEZ, WINTER,
HENTSCHE, FOLTZ**

NOES: BOARD MEMBERS: NONE

ABSTENTIONS: BOARD MEMBERS: YANDA

ABSENT: BOARD MEMBERS: SAADAT

- C. RESOLUTION NO. OB-13-18 DIRECTING THE SUCCESSOR AGENCY TO COMMENCE THE REFINANCING OR REFUNDING OF THE SERIES 2003A TAX ALLOCATION REVENUE BONDS FOR DEBT SERVICE SAVINGS PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE SECTION 34177.5 AND AUTHORIZING THE SUCCESSOR AGENCY TO RECOVER ITS COSTS THEREFOR.**

DEPUTY EXECUTIVE DIRECTOR WADE gave an overview of the item.

ADMINISTRATIVE SERVICES DIRECTOR VON ACHEN gave a PowerPoint presentation on the item.

Staff responded to questions of the Board and discussion followed. It was noted that based on interest rates in the current market, the refunding of the bonds could result in an annual projected savings of \$295,000. The expected savings to the City's General Fund is approximately \$77,000 annually. It was further noted that the other taxing entities will likely benefit from the refunding of the bonds.

In response to a concern raised, BOARD MEMBER HENTSCHKE stated that refunding of municipal bonds is common and that substantial savings can be achieved.

MOTION BY HENTSCHKE, SECOND BY FERNANDEZ, TO ADOPT RESOLUTION NO. OB-13-18 DIRECTING THE SUCCESSOR AGENCY TO COMMENCE THE REFINANCING OR REFUNDING OF THE SERIES 2003A TAX ALLOCATION REVENUE BONDS FOR DEBT SERVICE SAVINGS PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE SECTION 34177.5 AND AUTHORIZING THE SUCCESSOR AGENCY TO RECOVER ITS COSTS THEREFOR. MOTION CARRIED BY THE FOLLOWING VOTE:

AYES:	BOARD MEMBERS:	YANDA, WEST, FERNANDEZ, WINTER HENTSCHKE, FOLTZ
NOES:	BOARD MEMBERS:	NONE
ABSENT:	BOARD MEMBERS:	SAADAT

- D. ADOPTION OF RESOLUTION NO. OB-13-19 APPROVING, AUTHORIZING AND DIRECTING THE SUCCESSOR AGENCY EXECUTIVE DIRECTOR TO ENTER INTO A PROFESSIONAL SERVICES AGREEMENT BETWEEN THE SUCCESSOR AGENCY AND FIRST SOUTHWEST COMPANY FOR FINANCIAL ADVISORY SERVICES FOR THE POTENTIAL REFUNDING OF THE SERIES 2003A TAX ALLOCATION REVENUE BONDS**

ADOPTION OF RESOLUTION NO. OB-13-20 APPROVING, AUTHORIZING AND DIRECTING THE SUCCESSOR AGENCY EXECUTIVE DIRECTOR TO ENTER INTO A PROFESSIONAL SERVICES AGREEMENT BETWEEN THE SUCCESSOR AGENCY AND JONES HALL FOR BOTH BOND AND DISCLOSURE COUNSEL SERVICES FOR THE POTENTIAL REFUNDING OF THE 2003A TAX ALLOCATION REVENUE BONDS

DEPUTY EXECUTIVE DIRECTOR WADE reported on the item.

MOTION BY HENTSCHKE, SECOND BY WEST, TO ADOPT RESOLUTION NO. OB-13-19 APPROVING, AUTHORIZING AND DIRECTING THE SUCCESSOR AGENCY EXECUTIVE DIRECTOR TO ENTER INTO A PROFESSIONAL SERVICES AGREEMENT BETWEEN THE SUCCESSOR AGENCY AND FIRST SOUTHWEST COMPANY FOR FINANCIAL ADVISORY SERVICES FOR THE POTENTIAL REFUNDING OF THE SERIES 2003A TAX ALLOCATION REVENUE BONDS. MOTION CARRIED BY THE FOLLOWING VOTE:

AYES:	BOARD MEMBERS:	YANDA, WEST, FERNANDEZ, WINTER HENTSCHKE, FOLTZ
NOES:	BOARD MEMBERS:	NONE
ABSENT:	BOARD MEMBERS:	SAADAT

MOTION BY HENTSCHKE, SECOND BY WEST, TO ADOPT RESOLUTION NO. OB-13-20 APPROVING, AUTHORIZING AND DIRECTING THE SUCCESSOR AGENCY EXECUTIVE DIRECTOR TO ENTER INTO A PROFESSIONAL SERVICES AGREEMENT BETWEEN THE SUCCESSOR AGENCY AND JONES HALL FOR BOTH BOND AND DISCLOSURE COUNSEL SERVICES FOR THE POTENTIAL REFUNDING OF THE 2003A TAX ALLOCATION REVENUE BONDS. MOTION CARRIED BY THE FOLLOWING VOTE:

AYES:	BOARD MEMBERS:	YANDA, WEST, FERNANDEZ, WINTER HENTSCHKE, FOLTZ
NOES:	BOARD MEMBERS:	NONE
ABSENT:	BOARD MEMBERS:	SAADAT

E. RESOLUTION NO. OB-13-21 APPROVING THE SECOND AMENDMENT TO THE AGREEMENT WITH MCDUGAL, LOVE, ECKIS, BOEHMER & FOLEY TO EXTEND THE TERM FOR TWO YEARS FOR LEGAL SERVICES

DEPUTY EXECUTIVE DIRECTOR WADE reported on the item.

BOARD MEMBER HENTSCHKE noted that the proposed rates are an exceptionally fair value.

MOTION BY HENTSCHKE, SECOND BY WEST, TO ADOPT RESOLUTION NO. OB-13-21 APPROVING THE SECOND AMENDMENT TO THE AGREEMENT WITH MCDUGAL, LOVE, ECKIS, BOEHMER & FOLEY TO EXTEND THE TERM FOR TWO YEARS FOR LEGAL SERVICES. MOTION CARRIED BY THE FOLLOWING VOTE:

AYES:	BOARD MEMBERS:	YANDA, WEST, FERNANDEZ, WINTER HENTSCHKE, FOLTZ
NOES:	BOARD MEMBERS:	NONE
ABSENT:	BOARD MEMBERS:	SAADAT

CHAIR PERSON WINTER commented that in her twelve years of experience on the City Council, she found McDougal, Love, Eckis, Boehmer & Foley to have a proven history of efficiency and good work. The service the firm offers is a good value for the money.

F. ADJOURNMENT

The meeting was adjourned at 11:33 a.m.

/s/

MAYDA C. WINTER, CHAIRPERSON

/s/

JACQUELINE M. HALD, MMC
CITY CLERK/SECRETARY